

GREENWAYS METROPOLITAN DISTRICT NO. 2
ANNUAL BUDGET
FOR THE YEAR ENDING DECEMBER 31, 2022

**GREENWAYS METROPOLITAN DISTRICT NO. 2
SUMMARY
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,**

12/27/21

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -
REVENUES			
Property taxes	-	-	9,230
Specific ownership tax	-	-	923
Other revenue	-	-	4,000
Total revenues	-	-	14,153
Total funds available	-	-	14,153
General Fund	-	-	4,538
Debt Service Fund	-	-	9,615
Total expenditures	-	-	14,153
Total expenditures and transfers out requiring appropriation	-	-	14,153
ENDING FUND BALANCES	\$ -	\$ -	\$ -
EMERGENCY RESERVE	\$ -	\$ -	\$ -
TOTAL RESERVE	\$ -	\$ -	\$ -

No assurance provided. See summary of significant assumptions.

GREENWAYS METROPOLITAN DISTRICT NO. 2
PROPERTY TAX SUMMARY INFORMATION
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,

12/27/21

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
ASSESSED VALUATION			
Vacant land	\$ -	\$ -	\$ 207,280
	-	-	207,280
Adjustments	-	-	-
Certified Assessed Value	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 207,280</u>
MILL LEVY			
General	0.000	0.000	11.132
Debt Service	0.000	0.000	33.398
Total mill levy	<u>0.000</u>	<u>0.000</u>	<u>44.530</u>
PROPERTY TAXES			
General	\$ -	\$ -	\$ 2,307
Debt Service	-	-	6,923
Levied property taxes	-	-	9,230
Adjustments to actual/rounding	-	-	-
Budgeted property taxes	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 9,230</u>
BUDGETED PROPERTY TAXES			
General	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,307</u>
Debt Service	<u>-</u>	<u>-</u>	<u>6,923</u>
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 9,230</u>

No assurance provided. See summary of significant assumptions.

GREENWAYS METROPOLITAN DISTRICT NO. 2
GENERAL FUND
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,

12/27/21

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCE	\$ -	\$ -	\$ -
REVENUES			
Property taxes	-	-	2,307
Specific ownership tax	-	-	231
Other revenue	-	-	2,000
Total revenues	<u>-</u>	<u>-</u>	<u>4,538</u>
Total funds available	<u>-</u>	<u>-</u>	<u>4,538</u>
EXPENDITURES			
General and administrative			
Intergovernmental expenditures	-	-	2,503
Contingency	-	-	2,000
County Treasurer's fee	-	-	35
Total expenditures	<u>-</u>	<u>-</u>	<u>4,538</u>
Total expenditures and transfers out requiring appropriation	<u>-</u>	<u>-</u>	<u>4,538</u>
ENDING FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
EMERGENCY RESERVE	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
TOTAL RESERVE	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

No assurance provided. See summary of significant assumptions.

GREENWAYS METROPOLITAN DISTRICT NO. 2
DEBT SERVICE FUND
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,

12/27/21

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCE	\$ -	\$ -	\$ -
REVENUES			
Property taxes	-	-	6,923
Specific ownership tax	-	-	692
Other revenue	-	-	2,000
Total revenues	-	-	9,615
Total funds available	-	-	9,615
EXPENDITURES			
General and administrative			
County Treasurer's fee	-	-	104
Intergovernmental expenditures	-	-	7,511
Contingency	-	-	2,000
Total expenditures	-	-	9,615
Total expenditures and transfers out requiring appropriation	-	-	9,615
ENDING FUND BALANCE	\$ -	\$ -	\$ -

No assurance provided. See summary of significant assumptions.

**GREENWAYS METROPOLITAN DISTRICT NO.2
2022 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

The Greenways Metropolitan District No. 2 (“District”), a quasi-municipal corporation and a political subdivision of the State of Colorado, was organized by order and decree of the District Court for the City of Colorado Springs, El Paso County, Colorado on November 30, 2020, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The Preliminary Consolidated Service Plan, approved by the City of Colorado Springs on June 11, 2020, formed the Greenways Metropolitan Districts Nos 1 – 3 (“The Districts”).

The District was organized to provide planning, acquisition, construction, installation and financing of public improvements, including streets, water, wastewater, traffic and safety, park and recreation, mosquito control, television relay and transportation facilities, primarily for residential development. The District was organized in conjunction with two other related districts, Greenways Metropolitan District No. 1 (“District No. 1”), the Operating District, and Greenways Metropolitan District No. 3 (“District No. 3”), the Financing District. District No. 1 will own (subject to dedication of improvements to the City), operate, maintain and construct facilities benefiting all three Districts, and District No. 2 and District No. 3 will contribute to the costs of construction, operation and maintenance of such facilities. The District’s service area is located entirely within the City of Colorado Springs, El Paso County, Colorado.

The District has no employees and all administrative functions are contractual.

The District prepares its budget on the modified accrual basis of accounting in accordance with the requirements of Colorado Revised Statutes C.R.S. 29-1-105 using its best estimates as of the date of the budget hearing. These estimates are based on expected conditions and its expected course of actions. The assumptions disclosed herein are those that the District believes are significant to the budget. There will usually be differences between the budget and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material.

Revenues

Property Taxes

Property taxes are levied by the District’s Board of Directors. The levy is based on assessed valuations determined by the County Assessor generally as of January 1 of each year. The levy is normally set by December 15 by certification to the County Commissioners to put the tax lien on the individual properties as of January 1 of the following year. The County Treasurer collects the determined taxes during the ensuing calendar year. The taxes are payable by April or, if in equal installments, at the taxpayer’s election, in February and June. Delinquent taxpayers are notified in August and generally sales of the tax liens on delinquent properties are held in November or December. The County Treasurer remits the taxes collected monthly to the District.

The calculation of the taxes levied is displayed on the Property Tax Summary page of the budget using the adopted mill levy imposed by the District.

**GREENWAYS METROPOLITAN DISTRICT NO.2
2022 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues – (Continued)

Specific Ownership Taxes

Specific ownership taxes are set by the State and collected by the County Treasurer, primarily on vehicle licensing within the County as a whole. The specific ownership taxes are allocated by the County Treasurer to all taxing entities within the County. The budget assumes that the District's share will be equal to approximately 10% of the total property taxes collected.

Investment Income

Interest earned on the District's available funds has been estimated based on historical interest earnings.

Expenditures

Intergovernmental Expenditures

All administrative expenditures such as legal, accounting, management, insurance, including costs for snow removal and landscape maintenance, are paid through and by District No. 1, the Operating District. The District will transfer net revenues collected from its operational mill levy, as well as the current, unpledged revenue from its debt service fund, to District No. 1 to cover a portion of these costs.

County Treasurer's Fees

County Treasurer's collection fees have been computed at 1.5% of property taxes.

Debt and Leases

The District has no debt, nor any operating or capital leases.

Reserves

Emergency Reserves

TABOR requires local governments to establish Emergency Reserves. These reserves must be at least 3% of fiscal year spending. Since substantially all funds received by the District are transferred to District No. 1, which pays for all three Districts' operations and maintenance costs, an Emergency Reserve is not reflected in the District's 2022 budget.

This information is an integral part of the accompanying budget.